# VESTAR CAPITAL PARTNERS

### FOR IMMEDIATE RELEASE

# Vestar Capital Partners Agrees to Sell Sun Products to Henkel in \$3.6 Billion Transaction

NEW YORK, NY – June 24, 2016 – Vestar Capital Partners ("Vestar") announced today that Henkel Consumer Goods Inc., a subsidiary of Henkel AG & Co. KGaA ("Henkel"), has signed a definitive agreement to acquire The Sun Products Corporation ("Sun Products"), a Vestar Capital Partners V portfolio company. The transaction is valued at \$3.6 billion.

Sun Products, based in Connecticut, has a portfolio of iconic laundry and household brands, such as all®, Sun®, Wisk®, Snuggle® and Sunlight®. The company also develops and manufactures laundry and dish care brands for leading retailers in North America. In fiscal 2015, the company generated sales of approximately \$1.6 billion in the US and Canada. Sun Products employs approximately 2,000 people.

"This transaction is a major strategic move for Henkel. North America is one of the most important markets for us worldwide. With the acquisition of Sun Products we will improve our position in the USA, the world's largest laundry market," said Henkel Chief Executive Officer Hans Van Bylen. With the acquisition, Henkel will advance to the number-two position in the laundry care market in North America.

"The partnership between Jeff Ansell and the Sun Products leadership and the Vestar Consumer team has been highly successful for our firm and our investors," said Dan O'Connell, chief executive officer and founder of Vestar Capital Partners. "We are proud of the company's many achievements under our ownership, including improved profitability, healthier core brands and strengthened operations and believe the combination with Henkel's North America business will create a strong platform for future success."

"Joining forces with Henkel is the ideal step following our multi-year journey of transformation into a competitive and profitable industry leader," said Jeffrey P. Ansell, Sun Products chairman, president and chief executive officer. "The collaboration with Vestar has been outstanding, and together with our talented team we've developed a winning business model that includes strong national and retailer brands, fueled by innovation leadership, a streamlined cost structure and manufacturing expertise to deliver consistently high-quality products. Moving forward with Henkel, we will bring even more exciting innovation into the North America market, delighting consumers, customers and our employees with more career-broadening opportunities."

The closing of the transaction is subject to customary regulatory approvals and other customary closing conditions.

Morgan Stanley & Co. acted as financial advisor and Kirkland & Ellis LLP acted as legal advisor to Sun Products.

#### **About Henkel**

Henkel operates worldwide with leading brands and technologies in three business units: Laundry & Home Care, Beauty Care and Adhesive Technologies. Founded in 1876, Henkel holds globally leading market positions, both in the consumer and in the industrial businesses, with well-known brands such as Persil®, Schwarzkopf® and Loctite®. Henkel employs about 50,000 people and reported sales of 18.1 billion euros (\$ 20.1 billion) and adjusted operating profit of 2.9 billion euros (\$ 3.25 billion) in fiscal 2015. Henkel's preferred shares are listed in the German stock index DAX. For more information, please visit <a href="www.henkel.com">www.henkel.com</a> or <a href="www.henkel.com">www.henkel.com</a> or <a href="www.henkel.com">www.henkel.com</a>

# **About The Sun Products Corporation**

The Sun Products Corporation, headquartered in Wilton, Connecticut, is a leading North American provider of laundry detergent, fabric softeners and other household products. With annual net sales of approximately \$1.6 billion, the Company's portfolio of products are sold under well-known brands that include all®, Snuggle®, Wisk®, Sun®, Surf®, and Sunlight®. In addition, Sun Products is the brand-building partner and supplier for many retailers for both laundry and dish products in North America. For more information visit: www.sunproductscorp.com.

## **About Vestar Capital Partners**

Vestar Capital Partners is a leading U.S. middle-market private equity firm currently managing approximately \$5 billion in capital. Specializing in management buyouts and growth capital investments, Vestar invests and collaborates with incumbent management teams and private owners to build long-term enterprise value, with a focus on Consumer, Healthcare, and Business and Financial Services. Since Vestar's founding in 1988, Vestar funds have completed 75 investments in companies with a total value of more than \$40 billion. For more information, please visit <a href="www.vestarcapital.com">www.vestarcapital.com</a>.

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